HOUSING MARKET INFORMATION

HOUSING NOW
Saskatoon CMA

CANADA MORTGAGE AND HOUSING CORPORATION

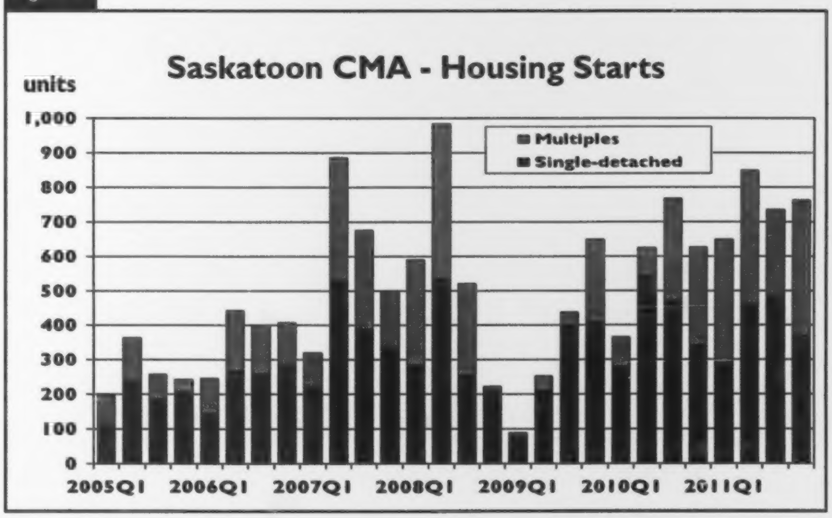
Date Released: First Quarter 2012

New Home Market

Housing starts increase 26 per cent in 2011

In the face of heightened consumer demand for housing, homebuilders across the Saskatoon Census Metropolitan Area (CMA) ramped up new home construction in 2011. This was exemplified by 763 housing starts in the fourth quarter of 2011, which marked a 22 per cent improvement over the corresponding period in 2010. This, along with robust production in the opening three quarters of 2011, helped propel total housing starts for the entire year to 2,994 units, up 26 per cent from 2010. In addition to the notable year-over-year gain, 2011's production marked the highest annual tally of starts in 29 years. All of the gains were attributed

Figure 1



Source: CMHC

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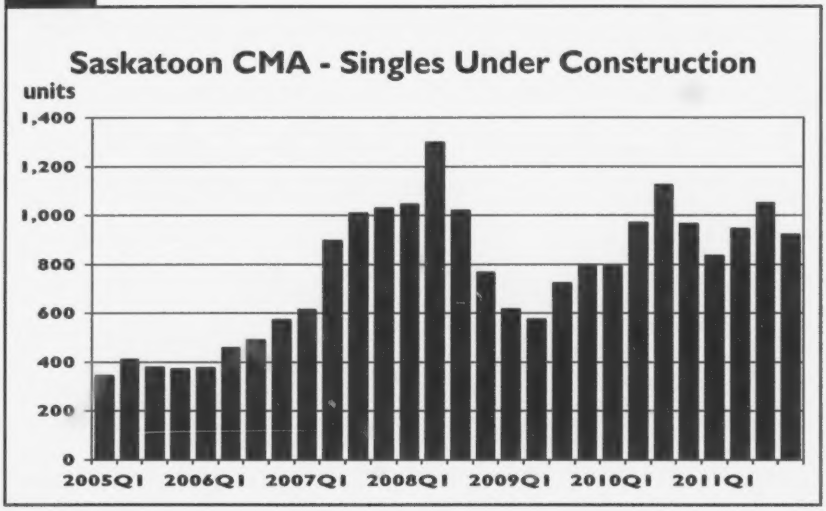
Canada

Housing market intelligence you can count on

CMHC SCHL
HOME TO CANADIANS

Figure 2



Source: CMHC

to increased production of multiple-family dwellings, which helped counter a modest reduction in single-detached starts.

Single-detached starts decline two per cent in 2011

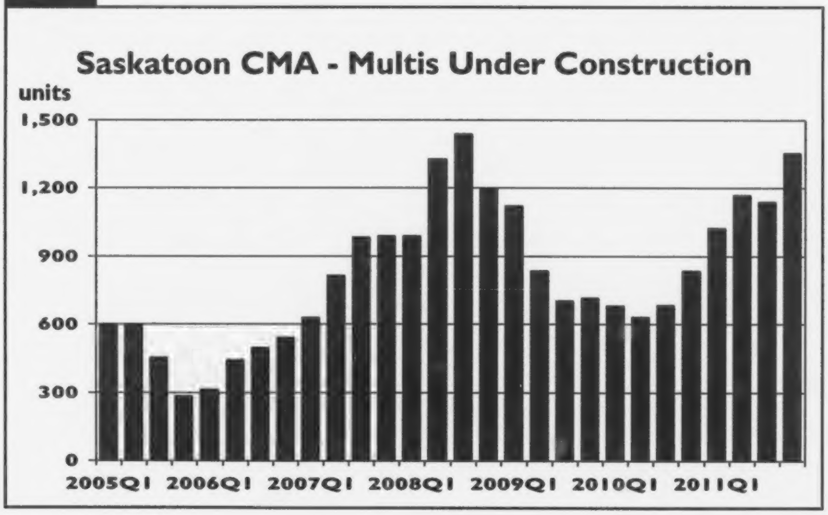
Single-detached starts totalled 369 units in the fourth quarter of 2011, up eight per cent from 341 units a year prior. Despite the strong finish to 2011, single-detached homebuilders were hard-pressed to surpass 2010's impressive performance. The 1,608 single-detached homes started in 2011 marked a two per cent reduction from the prior year when construction began on 1,638 homes. Notwithstanding this moderation, total single-detached starts in 2011 marked the second highest annual level of production since 1979.

Single-detached completions from October to December amounted to 498 units, virtually unchanged from 499 units a year prior. The completion of 1,653 units for 2011 marked a 12 per cent uptick from the previous year, and notably, represented the highest annual tally since Saskatoon's builders completed 1,688 units in 1976. This uptick in completions contributed to a five per cent year-over-year reduction in the number of units under construction at the end of 2011.

Single-detached absorptions from October to December 2011 declined by seven per cent from 460 units a year prior. Driven by the faster pace of absorptions in the opening three quarters of the year, however, absorptions through December 2011 totalled 1,574 units, up 10 per cent from 2010. Despite this increased pace, single-detached absorptions fell short of completions in 2011. As a result, the unabsorbed inventory increased 10 per cent year-over-year to 161 units in December. When added to the 922 homes under construction at the end of December, total supply numbered 1,083 units, three per cent less than the total supply in December 2010.

The average price of single-detached units absorbed during the fourth quarter increased 6.5 per cent year-over-year to $400,504. New home prices for units absorbed in the CMA rose by 2.4 per cent in 2011 to an average of $385,552. The price composition of single-detached absorptions in 2011 was similar to the previous year. As a result, the median absorbed price was $360,000, virtually on par with $359,239 in 2010.

Figure 3



Source: CMHC

Multi-family builders posted highest production levels since 1983

Multi-family starts, which consist of semi-detached units, rows, and apartments, totalled 394 units during the final three months of 2011, up 38 per cent from 285 units in the corresponding period of 2010. This elevated pace typified the entire year's production, resulting in 1,386 multi-family starts through December, easily surpassing the 743 units that broke ground in 2010 and marking the highest annual production since 1983.

Multi-unit completions from October to December amounted to 180 units, up 35 per cent from the fourth quarter of 2010. More notable, completions of 867 units by the end of 2011 marked a 64 per cent increase from 530 units in 2010. In alignment with the uptick in completions, multi-family absorptions in 2011 increased by 50 per cent year-over-year to 816 units. This was buoyed by absorptions of 313 units during the fourth quarter which marked a strong increase from 82 units during the corresponding period in 2010.

With multi-family absorptions surpassing completions in the fourth quarter, the inventory of complete and unabsorbed units declined from the previous quarter. At the end of December, the number of multi-family units in inventory totalled 99 units, down from 258 at the end of September and the lowest total of the year. When added to the 1,355 multi-family homes under construction at the end of December 2011, total supply amounted to 1,454 units, 49 per cent more than the total supply at the end of 2010.

Resale Market

Resale transactions rebound in 2011

Following a seven per cent reduction in 2010, MLS® residential sales in Saskatoon rebounded in 2011, surpassing the 4,000 unit mark for only the second time on record going back to 1986. Sales during the final three months of 2011 increased 16 per cent year-over-year, pushing annual resale transactions to 4,043 units, 13 per cent higher than in 2010. The 849 sales reported from October through December 2011 represented the strongest fourth-quarter performance on record.

Encouraged by the higher pace of sales, more homeowners listed their homes during the fourth quarter of 2011. A total of 1,389 new listings went on the market from October through December, up 23 per cent from the corresponding period in 2010. With new listings outstripping sales from October to December, the number of active listings climbed nine per cent year-over-year to 1,634 units at the end of 2011. The sales to active listings ratio (SALR) averaged 14 per cent from October to December, unchanged from one year earlier. Based on the recent pace of sales and the number of active listings, there was 4.8 months of supply in December 2011, down from 5.3 months a year prior.

Despite elevated supply levels, resale prices in the fourth quarter continued to rise, buoyed by increased sales of homes at the higher price ranges. This was highlighted by the sale of 82 homes above the $500,000 mark from October to December 2011, up from 55 such homes a year prior. The average resale price in the fourth quarter recorded a year-over-year gain of 5.2 per cent, reaching $318,654. Supported in part by the strong price growth in the fourth quarter, Saskatoon's average MLS® price for the year rose to $309,823, up 4.6 per cent from the previous year's average of $296,293.

Economy

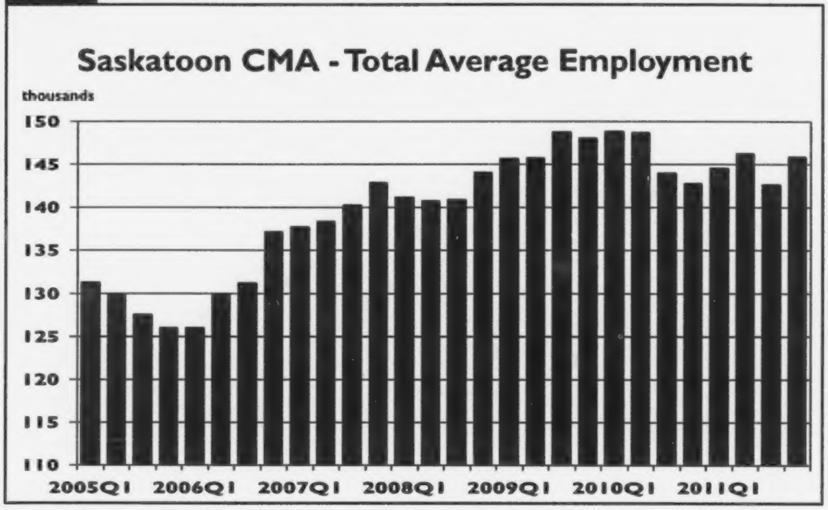
Average employment softens in 2011

Following a 0.8 per cent contraction in payrolls in 2010, Saskatoon's labour market recorded a similar reduction in 2011. Total employment in Saskatoon averaged 144,700 positions in 2011, down 1,200 jobs or 0.8 per cent from 2010 levels. Given the relatively weaker performance, growth in average weekly earnings was subdued in 2011. Accordingly, earnings growth in Saskatoon averaged 0.5 per cent in 2011, down from an average gain of 3.2 per cent in 2010. Saskatoon's performance was lower than the provincial output as employment growth in Saskatchewan was comparatively stronger with an increase of 0.3 per cent.

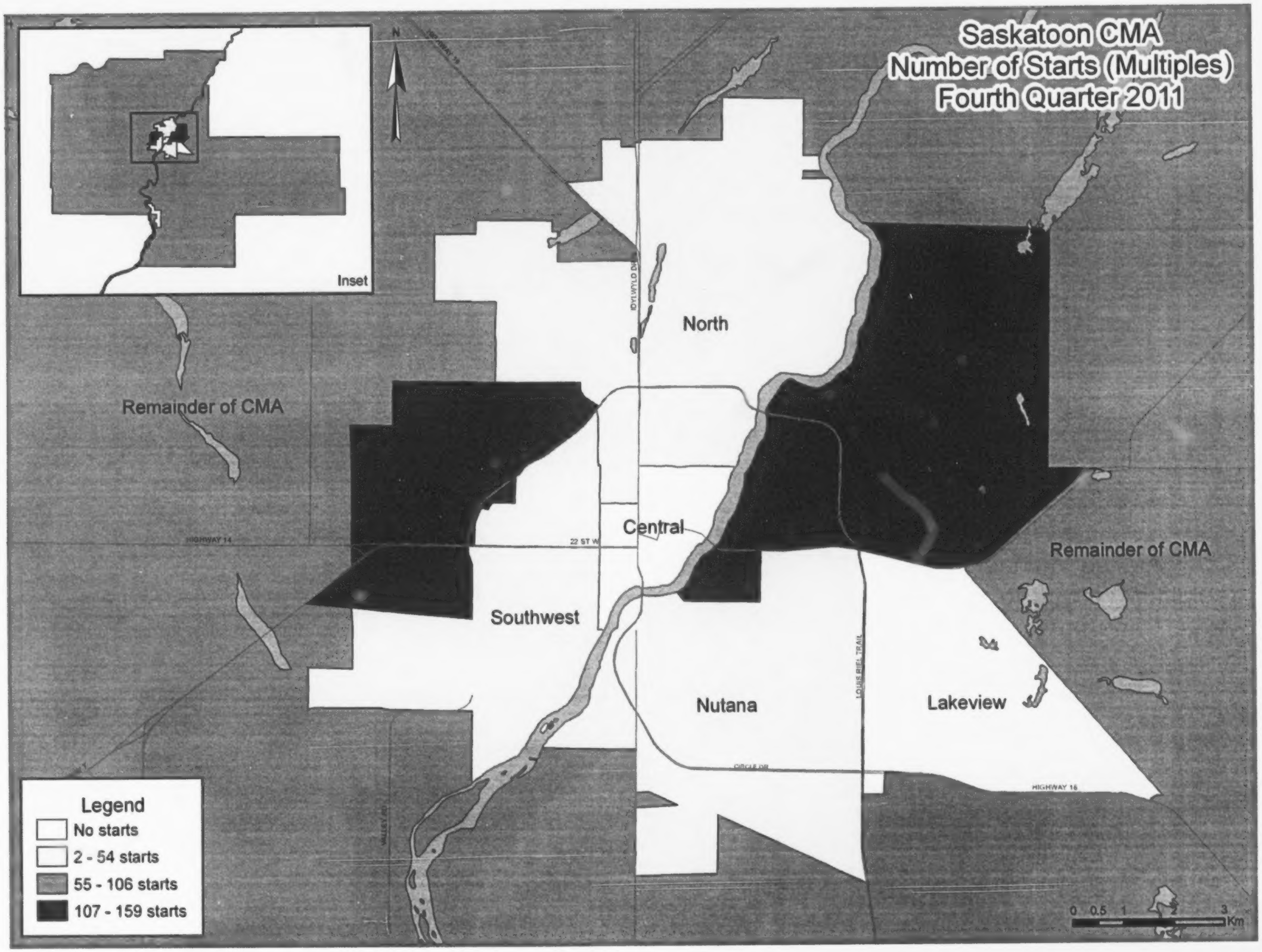
Despite the weaker job performance in 2011, average employment toward the end of the year trended upward, pointing to a strong start to 2012. In the fourth quarter of 2011, seasonally adjusted employment averaged 145,900 positions, up 2.2 per cent from the third quarter. The seasonally adjusted unemployment rate averaged 5.4 per cent from October to December, down from 5.7 per cent in the third quarter.

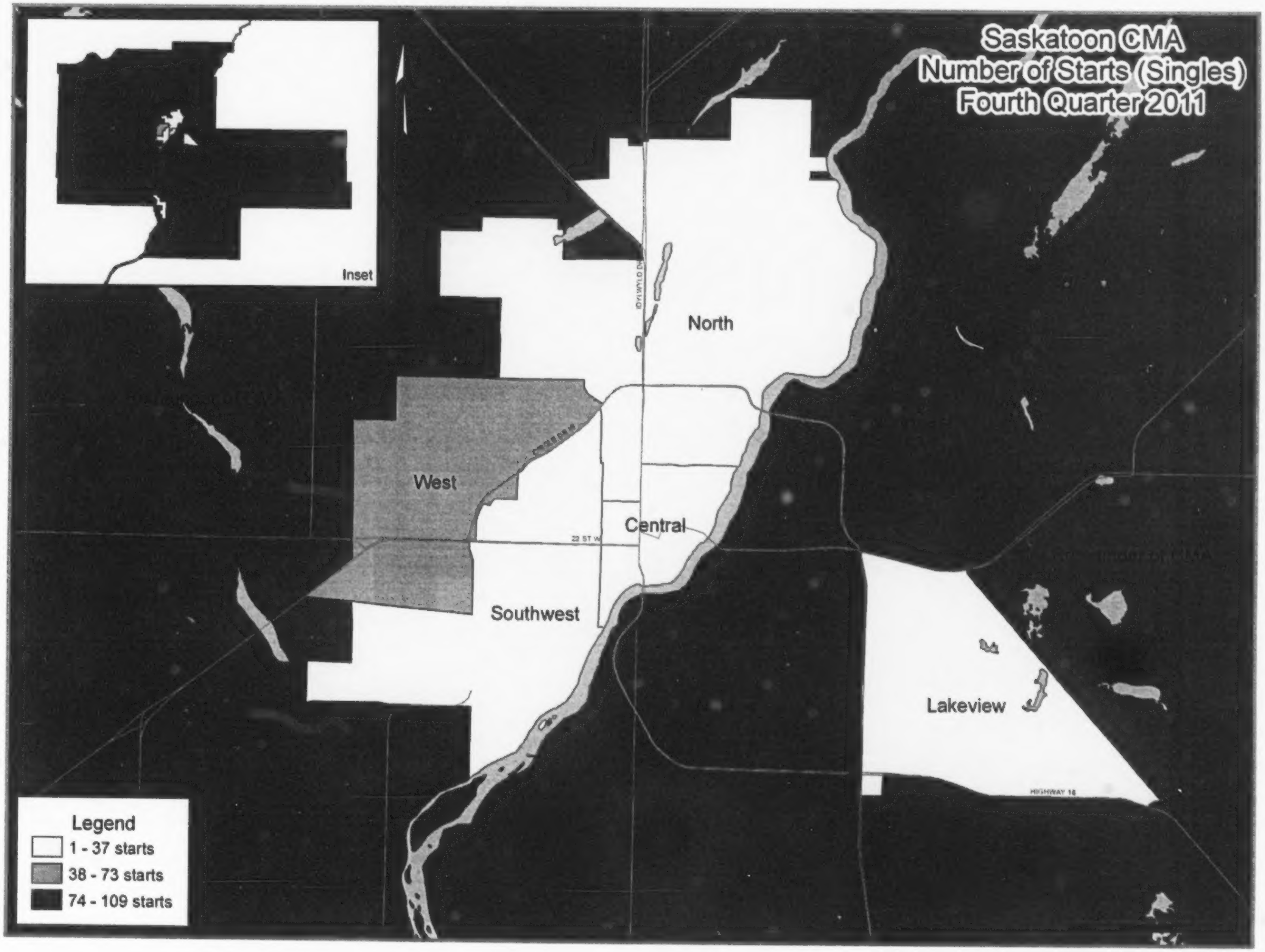
Given the relatively low unemployment rate across the province, net migration to Saskatchewan continued to improve in the third quarter. Statistics Canada estimates for the third quarter showed that Saskatchewan experienced a net gain of 3,970 people from July to September compared to 2,640 one year earlier. This represents the strongest quarterly performance on record going back to 1981 and helped lift year-to-date net migration to 8,793 people, 12 per cent higher than the previous year. Stronger inflows of international migrants and non-permanent residents helped bolster total net migration through the first nine months of 2011, as interprovincial migration has moderated. To the end of September 2011, interprovincial migration to Saskatchewan declined 20 per cent, largely due to losses in the first quarter of the year. Collectively, international migration and non-permanent residents are on pace for a record high in 2011, increasing 20 per cent after three quarters.

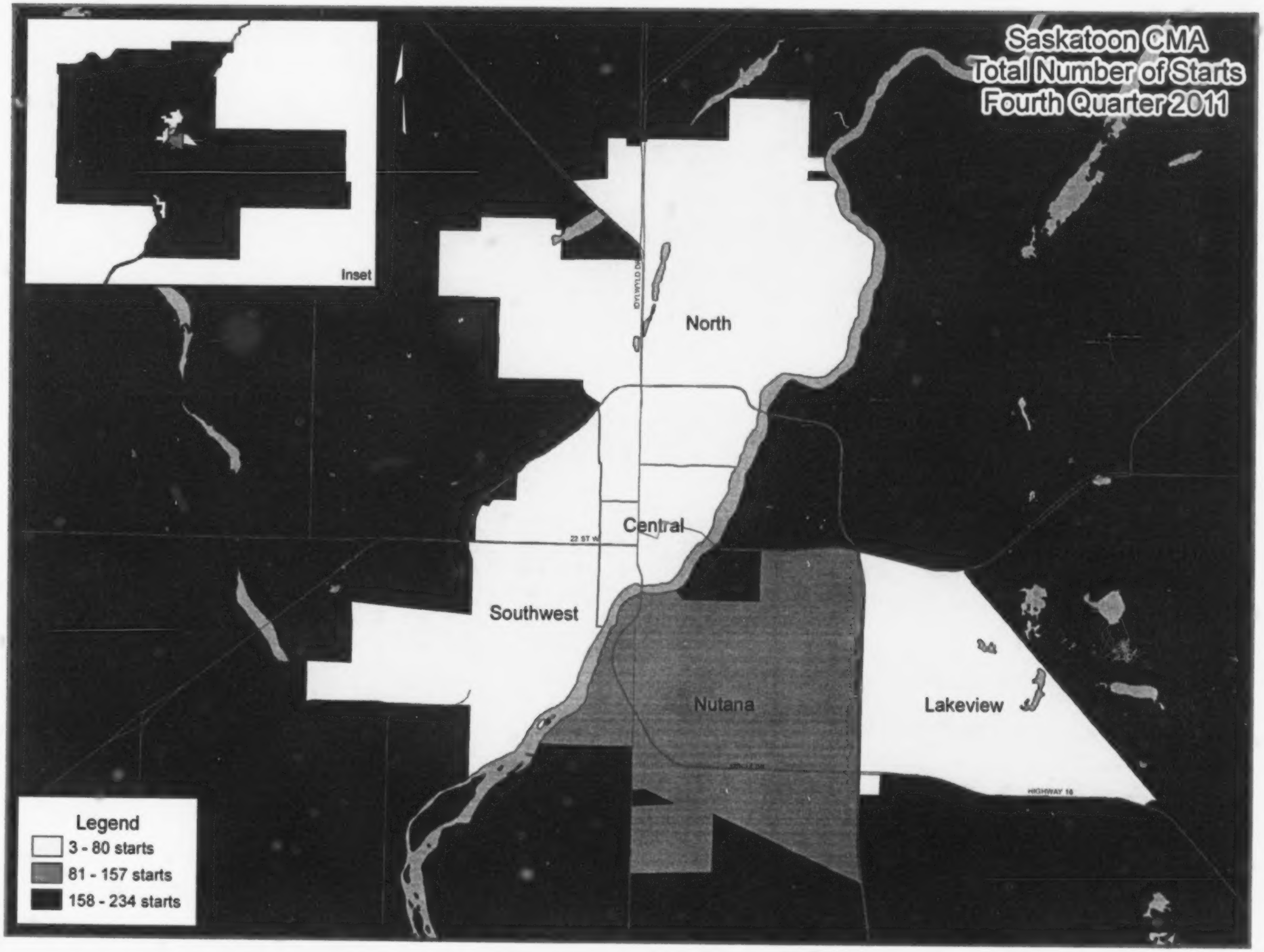
Figure 4

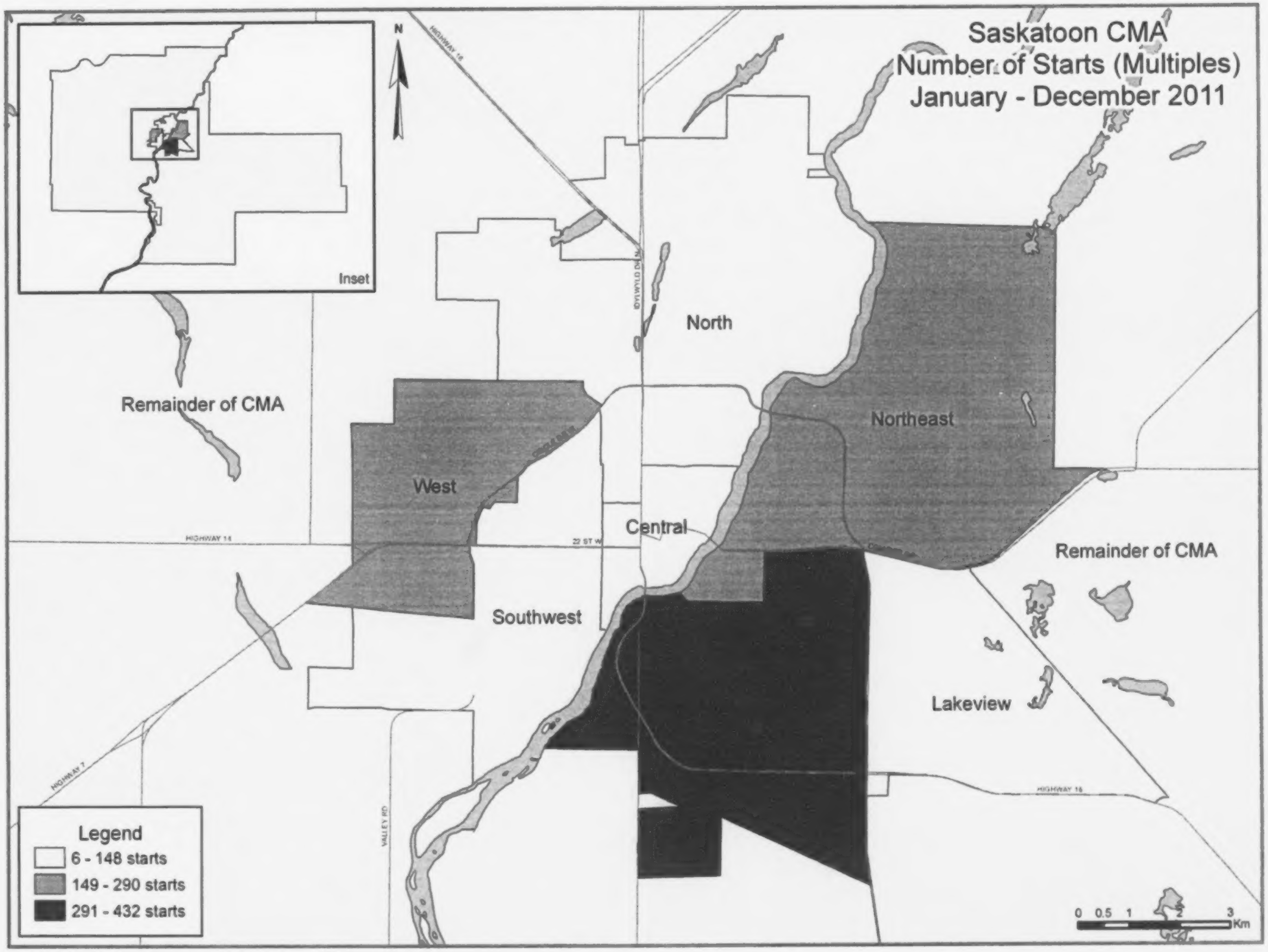


Source: Statistics Canada Saskatoon SA Employment, All Ages (15+), Total, Both sexes

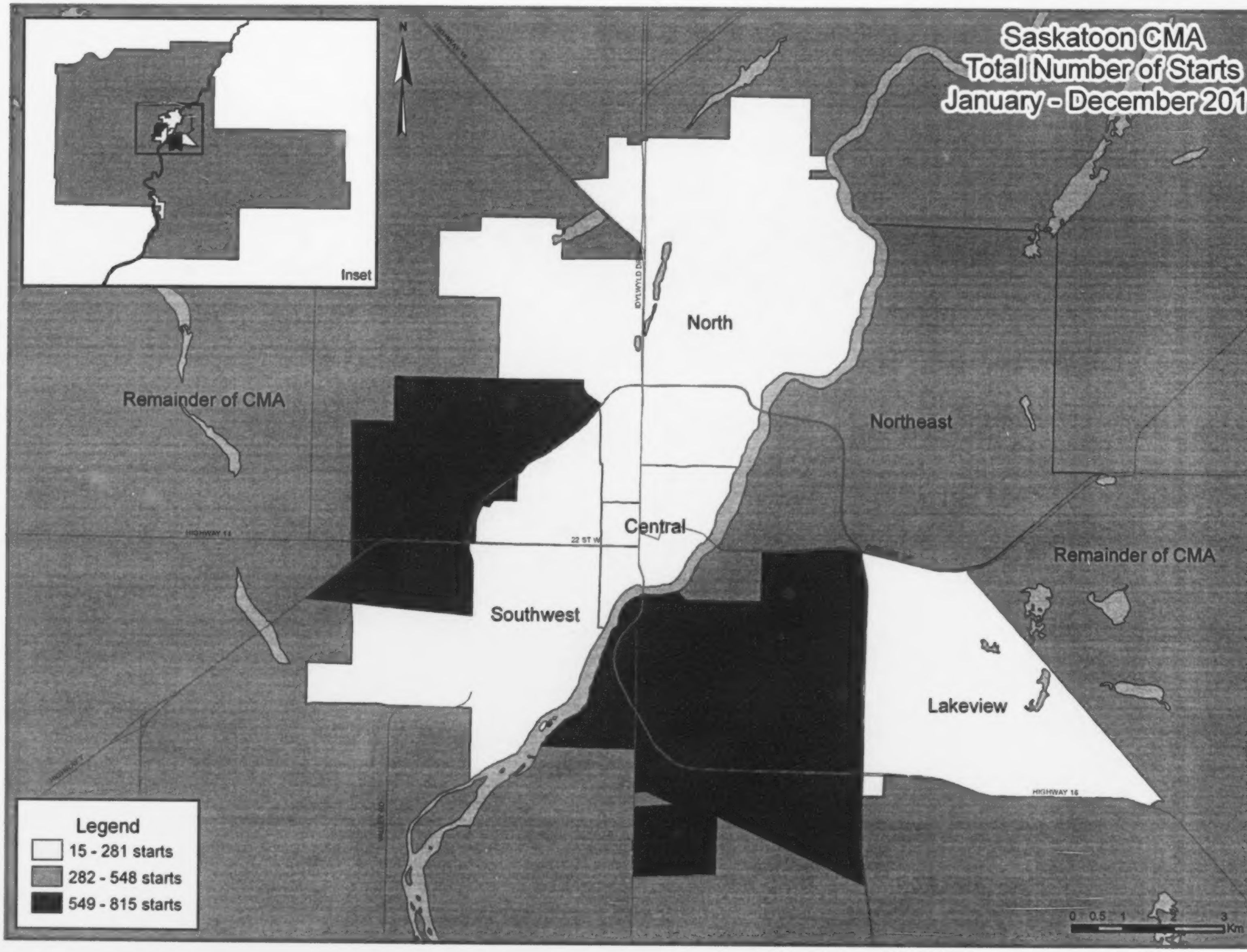

Saskatoon CMA
Number of Starts (Multiples)
Fourth Quarter 2011
Inset
N
Remainder of CMA
North
Central
Southwest
Nutana
Lakeview
Remainder of CMA
HIGHWAY 14
22 ST W
CIRCLE DR
HIGHWAY 16
Legend
No starts
2 - 54 starts
55 - 106 starts
107 - 159 starts
0 0.5 1 2 3
Km

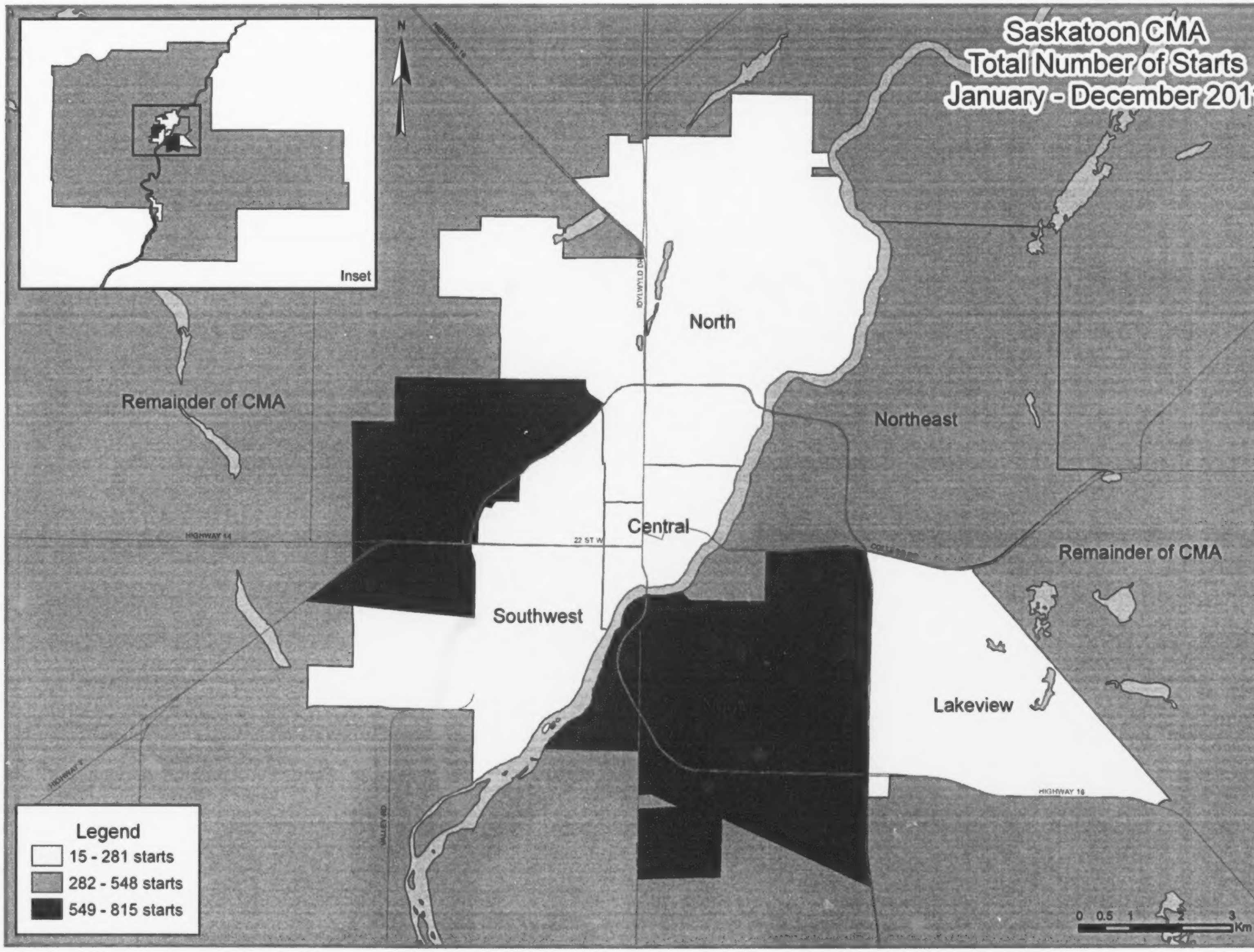

Saskatoon CMA
Number of Starts (Singles)
Fourth Quarter 2011
Inset
North
West
Central
Southwest
Lakeview
22 ST W
HIGHWAY 14
Legend
1 - 37 starts
38 - 73 starts
74 - 109 starts


Saskatoon CMA
Total Number of Starts
Fourth Quarter 2011
Inset
North
Central
22 ST W
Southwest
Nutana
Lakeview
HIGHWAY 16
Legend
3 - 80 starts
81 - 157 starts
158 - 234 starts



Saskatoon CMA
Number of Starts (Multiples)
January - December 2011
Inset
N
North
Northeast
Remainder of CMA
West
Central
Southwest
Remainder of CMA
Lakeview
HIGHWAY 14
HIGHWAY 16
HIGHWAY 7
HIGHWAY 16
22 ST W
VALLEY RD
Legend
6 - 148 starts
149 - 290 starts
291 - 432 starts
0 0.5 1 2 3 Km


Saskatoon CMA
Total Number of Starts
January - December 2011
Inset
N
North
Remainder of CMA
Northeast
Central
22 ST W
Southwest
Remainder of CMA
Lakeview
HIGHWAY 16
Legend
15 - 281 starts
282 - 548 starts
549 - 815 starts
0 0.5 1 2 3 Km


Saskatoon CMA
Total Number of Starts
January - December 2011
Inset
North
Remainder of CMA
Northeast
Central
Southwest
Remainder of CMA
Lakeview
HIGHWAY 14
22 ST W
HIGHWAY 16
Legend
15 - 281 starts
282 - 548 starts
549 - 815 starts
0 0.5 1 2 3 Km

HOUSING NOW REPORT TABLES

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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5	MLS® Residential Activity
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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Saskatoon CMA
Fourth Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2011	360	28	50	9	30	223	0	63	763
Q4 2010	341	20	0	0	52	0	0	213	626
% Change	5.6	40.0	n/a	n/a	-42.3	n/a	n/a	-70.4	21.9
Year-to-date 2011	1,599	102	97	9	336	463	0	388	2,994
Year-to-date 2010	1,638	64	38	0	231	189	0	221	2,381
% Change	-2.4	59.4	155.3	n/a	45.5	145.0	n/a	75.6	25.7
UNDER CONSTRUCTION									
Q4 2011	913	66	90	9	303	634	0	262	2,277
Q4 2010	967	60	0	0	226	329	0	221	1,803
% Change	-5.6	10.0	n/a	n/a	34.1	92.7	n/a	18.6	26.3
COMPLETIONS									
Q4 2011	498	26	3	0	54	32	2	63	678
Q4 2010	499	6	5	0	41	81	0	0	632
% Change	-0.2	**	-40.0	n/a	31.7	-60.5	n/a	n/a	7.3
Year-to-date 2011	1,648	94	11	0	255	158	7	347	2,520
Year-to-date 2010	1,470	44	35	0	160	281	2	8	2,000
% Change	12.1	113.6	-68.6	n/a	59.4	-43.8	**	**	26.0
COMPLETED & NOT ABSORBED									
Q4 2011	161	10	1	0	18	68	2	0	260
Q4 2010	146	8	4	0	20	106	0	0	284
% Change	10.3	25.0	-75.0	n/a	-10.0	-35.8	n/a	n/a	-8.5
ABSORBED									
Q4 2011	426	22	2	0	43	49	1	197	740
Q4 2010	460	8	1	0	26	47	0	0	542
% Change	-7.4	175.0	100.0	n/a	65.4	4.3	n/a	n/a	36.5
Year-to-date 2011	1,569	90	14	0	169	196	5	347	2,390
Year-to-date 2010	1,432	50	25	0	150	316	2	0	1,975
% Change	9.6	80.0	-44.0	n/a	12.7	-38.0	150.0	n/a	21.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Central									
Q4 2011	3	0	0	0	0	0	0	0	3
Q4 2010	1	0	0	0	0	0	0	0	1
Nutana									
Q4 2011	79	10	0	9	12	0	0	0	110
Q4 2010	81	6	0	0	36	0	0	0	123
Lakeview									
Q4 2011	20	0	0	0	0	0	0	0	20
Q4 2010	12	0	0	0	0	0	0	0	12
Northeast									
Q4 2011	84	10	42	0	6	92	0	0	234
Q4 2010	64	8	0	0	12	0	0	0	84
North									
Q4 2011	1	2	0	0	0	0	0	0	3
Q4 2010	1	4	0	0	0	0	0	0	5
South/West									
Q4 2011	1	4	0	0	0	0	0	0	5
Q4 2010	3	2	0	0	0	0	0	0	5
West									
Q4 2011	63	0	0	0	12	84	0	63	222
Q4 2010	70	0	0	0	0	0	0	213	283
Remainder of the CMA									
Q4 2011	109	2	8	0	0	47	0	0	166
Q4 2010	109	0	0	0	4	0	0	0	113
Saskatoon CMA									
Q4 2011	360	28	50	9	30	223	0	63	763
Q4 2010	341	20	0	0	52	0	0	213	626

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Central									
Q4 2011	5	2	0	0	0	0	0	58	65
Q4 2010	2	0	0	0	0	0	0	0	2
Nutana									
Q4 2011	163	18	7	9	168	110	0	0	475
Q4 2010	164	16	0	0	118	156	0	8	462
Lakeview									
Q4 2011	59	0	0	0	64	145	0	0	268
Q4 2010	29	0	0	0	0	86	0	0	115
Northeast									
Q4 2011	196	18	42	0	45	191	0	0	492
Q4 2010	238	14	0	0	30	87	0	0	369
North									
Q4 2011	5	4	0	0	0	0	0	0	9
Q4 2010	7	6	0	0	0	0	0	0	13
South/West									
Q4 2011	4	14	0	0	0	21	0	102	141
Q4 2010	8	8	0	0	0	0	0	0	16
West									
Q4 2011	207	0	0	0	26	120	0	102	455
Q4 2010	215	6	0	0	60	0	0	213	494
Remainder of the CMA									
Q4 2011	274	10	41	0	0	47	0	0	372
Q4 2010	304	10	0	0	18	0	0	0	332
Saskatoon CMA									
Q4 2011	913	66	90	9	303	634	0	262	2,277
Q4 2010	967	60	0	0	226	329	0	221	1,803

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Central									
Q4 2011	1	0	0	0	0	0	0	0	1
Q4 2010	0	0	0	0	0	0	0	0	0
Nutana									
Q4 2011	133	10	0	0	22	0	0	63	228
Q4 2010	77	0	0	0	14	41	0	0	132
Lakeview									
Q4 2011	22	0	0	0	0	0	0	0	22
Q4 2010	18	0	0	0	0	0	0	0	18
Northeast									
Q4 2011	89	6	0	0	0	32	0	0	127
Q4 2010	126	0	0	0	17	0	0	0	143
North									
Q4 2011	4	2	0	0	0	0	2	0	8
Q4 2010	2	4	0	0	0	40	0	0	46
South/West									
Q4 2011	6	4	0	0	0	0	0	0	10
Q4 2010	1	0	0	0	8	0	0	0	9
West									
Q4 2011	121	0	0	0	32	0	0	0	153
Q4 2010	104	0	0	0	0	0	0	0	104
Remainder of the CMA									
Q4 2011	122	4	3	0	0	0	0	0	129
Q4 2010	171	2	5	0	2	0	0	0	180
Saskatoon CMA									
Q4 2011	498	26	3	0	54	32	2	63	678
Q4 2010	499	6	5	0	41	81	0	0	632

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Central									
Q4 2011	0	0	0	0	0	0	0	0	0
Q4 2010	0	0	0	0	0	0	0	0	0
Nutana									
Q4 2011	37	3	0	0	15	21	0	0	76
Q4 2010	12	0	0	0	7	31	0	0	50
Lakeview									
Q4 2011	8	0	0	0	0	9	0	0	17
Q4 2010	11	0	0	0	0	29	0	0	40
Northeast									
Q4 2011	35	0	0	0	2	11	0	0	48
Q4 2010	41	1	0	0	12	0	0	0	54
North									
Q4 2011	1	2	0	0	0	27	2	0	32
Q4 2010	2	1	0	0	0	34	0	0	37
South/West									
Q4 2011	2	2	0	0	0	0	0	0	4
Q4 2010	0	3	0	0	0	0	0	0	3
West									
Q4 2011	27	0	0	0	1	0	0	0	28
Q4 2010	32	0	0	0	1	12	0	0	45
Remainder of the CMA									
Q4 2011	51	3	1	0	0	0	0	0	55
Q4 2010	48	3	4	0	0	0	0	0	55
Saskatoon CMA									
Q4 2011	161	10	1	0	18	68	2	0	260
Q4 2010	146	8	4	0	20	106	0	0	284

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Central									
Q4 2011	1	0	0	0	0	0	0	0	1
Q4 2010	1	0	0	0	0	0	0	0	1
Nutana									
Q4 2011	115	7	0	0	34	19	0	126	301
Q4 2010	80	1	0	0	13	32	0	0	126
Lakeview									
Q4 2011	21	0	0	0	0	9	0	0	30
Q4 2010	18	0	0	0	0	4	0	0	22
Northeast									
Q4 2011	84	8	0	0	3	21	0	0	116
Q4 2010	117	0	0	0	5	0	0	0	122
North									
Q4 2011	4	0	0	0	0	0	1	0	5
Q4 2010	2	3	0	0	0	6	0	0	11
South/West									
Q4 2011	4	6	0	0	0	0	0	0	10
Q4 2010	2	2	0	0	0	0	0	0	4
West									
Q4 2011	91	0	0	0	5	0	0	71	167
Q4 2010	92	0	0	0	4	5	0	0	101
Remainder of the CMA									
Q4 2011	106	1	2	0	1	0	0	0	110
Q4 2010	148	2	1	0	4	0	0	0	155
Saskatoon CMA									
Q4 2011	426	22	2	0	43	49	1	197	740
Q4 2010	460	8	1	0	26	47	0	0	542

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Saskatoon CMA 2002 - 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	1,599	102	97	9	336	463	0	388	2,994
% Change	-2.4	59.4	155.3	n/a	45.5	145.0	n/a	75.6	25.7
2010	1,638	64	38	0	231	189	0	221	2,381
% Change	48.8	52.4	58.3	n/a	59.3	65.8	-100.0	n/a	66.7
2009	1,101	42	24	0	145	114	2	0	1,428
% Change	-14.3	-53.3	n/a	-100.0	-40.1	-83.7	n/a	n/a	-38.4
2008	1,285	90	0	3	242	699	0	0	2,319
% Change	-10.7	-10.0	n/a	-93.5	-34.6	136.9	-100.0	-100.0	-2.6
2007	1,439	100	0	46	370	295	18	112	2,380
% Change	53.4	138.1	n/a	119.0	132.7	-5.4	**	**	59.1
2006	938	42	0	21	159	312	4	20	1,496
% Change	29.7	-27.6	n/a	-25.0	**	58.4	-50.0	**	40.9
2005	723	58	0	28	44	197	8	4	1,062
% Change	-1.1	-32.6	n/a	27.3	-87.0	-49.1	-42.9	n/a	-32.7
2004	731	86	0	22	338	387	14	0	1,578
% Change	8.3	152.9	-100.0	**	-18.2	115.0	-33.3	-100.0	8.5
2003	675	34	1	1	413	180	21	130	1,455
% Change	-2.2	30.8	n/a	0.0	-4.4	-5.3	-12.5	3.2	-2.3
2002	690	26	0	1	432	190	24	126	1,489

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	% Change
Central	3	1	0	0	0	0	0	0	3	1	200.0
Nutana	88	81	10	6	12	36	0	0	110	123	-10.6
Lakeview	20	12	0	0	0	0	0	0	20	12	66.7
Northeast	84	64	10	8	48	12	92	0	234	84	178.6
North	1	1	2	4	0	0	0	0	3	5	-40.0
South/West	1	3	4	2	0	0	0	0	5	5	0.0
West	63	70	0	0	12	0	147	213	222	283	-21.6
Remainder of the CMA	109	109	2	0	8	4	47	0	166	113	46.9
Saskatoon CMA	369	341	28	20	80	52	286	213	763	626	21.9

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Central	5	2	2	0	0	0	58	0	65	2	**
Nutana	383	316	40	16	186	130	206	79	815	541	50.6
Lakeview	83	44	0	0	64	0	59	86	206	130	58.5
Northeast	296	385	20	12	75	47	136	32	527	476	10.7
North	9	8	6	10	0	0	0	0	15	18	-16.7
South/West	10	7	22	10	0	14	123	0	155	31	**
West	382	355	0	6	60	46	222	213	664	620	7.1
Remainder of the CMA	440	521	12	14	48	28	47	0	547	563	-2.8
Saskatoon CMA	1,608	1,638	102	68	433	265	851	410	2,994	2,381	25.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Central	0	0	0	0	0	0	0	0
Nutana	12	36	0	0	0	0	0	0
Lakeview	0	0	0	0	0	0	0	0
Northeast	48	12	0	0	92	0	0	0
North	0	0	0	0	0	0	0	0
South/West	0	0	0	0	0	0	0	0
West	12	0	0	0	84	0	63	213
Remainder of the CMA	8	4	0	0	47	0	0	0
Saskatoon CMA	80	52	0	0	223	0	63	213

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - December 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Central	0	0	0	0	0	0	58	0
Nutana	186	130	0	0	80	71	126	8
Lakeview	64	0	0	0	59	86	0	0
Northeast	75	47	0	0	136	32	0	0
North	0	0	0	0	0	0	0	0
South/West	0	14	0	0	21	0	102	0
West	60	46	0	0	120	0	102	213
Remainder of the CMA	48	28	0	0	47	0	0	0
Saskatoon CMA	433	265	0	0	463	189	388	221

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Fourth Quarter 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Central	3	1	0	0	0	0	3	1
Nutana	89	87	21	36	0	0	110	123
Lakeview	20	12	0	0	0	0	20	12
Northeast	136	72	98	12	0	0	234	84
North	3	5	0	0	0	0	3	5
South/West	5	5	0	0	0	0	5	5
West	63	70	96	0	63	213	222	283
Remainder of the CMA	119	109	47	4	0	0	166	113
Saskatoon CMA	438	361	262	52	63	213	763	626

Table 2.5: Starts by Submarket and by Intended Market January - December 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Central	7	2	0	0	58	0	65	2
Nutana	421	357	268	176	126	8	815	541
Lakeview	83	44	123	86	0	0	206	130
Northeast	358	397	169	79	0	0	527	476
North	15	18	0	0	0	0	15	18
South/West	32	23	21	8	102	0	155	31
West	382	361	180	46	102	213	664	620
Remainder of the CMA	500	538	47	25	0	0	547	563
Saskatoon CMA	1,798	1,740	808	420	388	221	2,994	2,381

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Fourth Quarter 2011												
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	% Change
Central	1	0	0	0	0	0	0	0	1	0	n/a
Nutana	133	77	10	0	22	14	63	41	228	132	72.7
Lakeview	22	18	0	0	0	0	0	0	22	18	22.2
Northeast	89	126	6	0	0	17	32	0	127	143	-11.2
North	4	2	4	4	0	0	0	40	8	46	-82.6
South/West	6	1	4	0	0	8	0	0	10	9	11.1
West	121	104	0	0	32	0	0	0	153	104	47.1
Remainder of the CMA	122	171	4	4	3	5	0	0	129	180	-28.3
Saskatoon CMA	498	499	28	8	57	44	95	81	678	632	7.3

Table 3.1: Completions by Submarket and by Dwelling Type January - December 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Central	2	3	0	2	0	0	0	0	2	5	-60.0
Nutana	373	326	40	6	127	86	260	124	800	542	47.6
Lakeview	53	43	0	0	0	0	0	0	53	43	23.3
Northeast	340	386	16	6	18	41	32	0	406	433	-6.2
North	11	8	8	10	0	0	0	40	19	58	-67.2
South/West	14	6	16	8	0	14	0	32	30	60	-50.0
West	390	232	6	0	94	23	213	46	703	301	133.6
Remainder of the CMA	470	466	12	16	25	29	0	47	507	558	-9.1
Saskatoon CMA	1,653	1,470	98	48	264	193	505	289	2,520	2,000	26.0

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2011**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Central	0	0	0	0	0	0	0	0
Nutana	22	14	0	0	0	41	63	0
Lakeview	0	0	0	0	0	0	0	0
Northeast	0	17	0	0	32	0	0	0
North	0	0	0	0	0	40	0	0
South/West	0	8	0	0	0	0	0	0
West	32	0	0	0	0	0	0	0
Remainder of the CMA	3	5	0	0	0	0	0	0
Saskatoon CMA	57	44	0	0	32	81	63	0

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2011**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Central	0	0	0	0	0	0	0	0
Nutana	127	86	0	0	126	124	134	0
Lakeview	0	0	0	0	0	0	0	0
Northeast	18	41	0	0	32	0	0	0
North	0	0	0	0	0	40	0	0
South/West	0	14	0	0	0	24	0	8
West	94	23	0	0	0	46	213	0
Remainder of the CMA	25	29	0	0	0	47	0	0
Saskatoon CMA	264	193	0	0	158	281	347	8

Source: CMHC (Starts and Completions Survey)

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Central	1	0	0	0	0	0	1	0
Nutana	143	77	22	55	63	0	228	132
Lakeview	22	18	0	0	0	0	22	18
Northeast	95	126	32	17	0	0	127	143
North	6	6	0	40	2	0	8	46
South/West	10	1	0	8	0	0	10	9
West	121	104	32	0	0	0	153	104
Remainder of the CMA	129	178	0	2	0	0	129	180
Saskatoon CMA	527	510	86	122	65	0	678	632

Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Central	2	5	0	0	0	0	2	5
Nutana	411	332	255	210	134	0	800	542
Lakeview	53	43	0	0	0	0	53	43
Northeast	355	414	50	17	1	2	406	433
North	16	18	0	40	3	0	19	58
South/West	27	20	0	32	3	8	30	60
West	396	232	94	69	213	0	703	301
Remainder of the CMA	493	485	14	73	0	0	507	558
Saskatoon CMA	1,753	1,549	413	441	354	10	2,520	2,000

Table 3.5: Completions by Submarket and by Intended Market
January - December 2011

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Central													
Q4 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q4 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2010	2	66.7	0	0.0	1	33.3	0	0.0	0	0.0	3	--	--
Nutana													
Q4 2011	4	3.5	46	40.0	36	31.3	8	7.0	21	18.3	115	360,857	424,313
Q4 2010	6	7.7	11	14.1	34	43.6	13	16.7	14	17.9	78	380,922	427,205
Year-to-date 2011	39	11.3	98	28.3	121	35.0	32	9.2	56	16.2	346	360,150	408,506
Year-to-date 2010	23	7.0	98	29.9	131	39.9	31	9.5	45	13.7	328	362,917	394,668
Lakeview													
Q4 2011	0	0.0	7	33.3	6	28.6	0	0.0	8	38.1	21	357,016	437,418
Q4 2010	0	0.0	4	22.2	1	5.6	1	5.6	12	66.7	18	526,807	525,458
Year-to-date 2011	1	1.8	12	21.4	8	14.3	2	3.6	33	58.9	56	480,770	475,981
Year-to-date 2010	0	0.0	4	11.1	3	8.3	5	13.9	24	66.7	36	500,438	541,072
Northeast													
Q4 2011	1	1.3	5	6.3	8	10.1	19	24.1	46	58.2	79	469,900	480,695
Q4 2010	2	1.8	22	19.3	26	22.8	30	26.3	34	29.8	114	415,190	420,098
Year-to-date 2011	4	1.2	29	8.7	63	18.8	80	23.9	159	47.5	335	449,000	464,275
Year-to-date 2010	4	1.1	40	11.0	89	24.5	84	23.1	146	40.2	363	429,900	436,953
North													
Q4 2011	2	66.7	1	33.3	0	0.0	0	0.0	0	0.0	3	--	--
Q4 2010	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	2	40.0	1	20.0	1	20.0	1	20.0	0	0.0	5	--	--
Year-to-date 2010	2	40.0	2	40.0	0	0.0	0	0.0	1	20.0	5	--	--
South/West													
Q4 2011	1	33.3	2	66.7	0	0.0	0	0.0	0	0.0	3	--	--
Q4 2010	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2011	4	57.1	2	28.6	1	14.3	0	0.0	0	0.0	7	--	--
Year-to-date 2010	2	40.0	2	40.0	1	20.0	0	0.0	0	0.0	5	--	--
West													
Q4 2011	12	13.5	46	51.7	21	23.6	7	7.9	3	3.4	89	330,000	341,534
Q4 2010	37	40.7	39	42.9	7	7.7	3	3.3	5	5.5	91	307,278	320,046
Year-to-date 2011	65	19.9	165	50.5	67	20.5	18	5.5	12	3.7	327	324,900	336,658
Year-to-date 2010	74	35.4	99	47.4	22	10.5	4	1.9	10	4.8	209	309,900	321,901
Remainder of the CMA													
Q4 2011	32	31.1	20	19.4	19	18.4	11	10.7	21	20.4	103	349,000	364,240
Q4 2010	52	35.9	39	26.9	34	23.4	9	6.2	11	7.6	145	322,836	332,440
Year-to-date 2011	134	29.4	112	24.6	109	23.9	48	10.5	53	11.6	456	340,939	350,543
Year-to-date 2010	170	38.7	106	24.1	83	18.9	29	6.6	51	11.6	439	319,900	340,226
Saskatoon CMA													
Q4 2011	52	12.6	127	30.8	90	21.8	45	10.9	99	24.0	413	362,309	400,504
Q4 2010	98	21.8	117	26.0	103	22.9	56	12.4	76	16.9	450	355,508	376,220
Year-to-date 2011	249	16.2	419	27.3	371	24.2	181	11.8	313	20.4	1,533	360,000	389,580
Year-to-date 2010	277	20.0	351	25.3	330	23.8	153	11.0	277	20.0	1,388	359,239	380,600

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2011						
Submarket	Q4 2011	Q4 2010	% Change	YTD 2011	YTD 2010	% Change
Central	--	--	n/a	--	--	n/a
Nutana	424,313	427,205	-0.7	408,506	394,668	3.5
Lakeview	437,418	525,458	-16.8	475,981	541,072	-12.0
Northeast	480,695	420,098	14.4	464,275	436,953	6.3
North	--	--	n/a	--	--	n/a
South/West	--	--	n/a	--	--	n/a
West	341,534	320,046	6.7	336,658	321,901	4.6
Remainder of the CMA	364,240	332,440	9.6	350,543	340,226	3.0
Saskatoon CMA	400,504	376,220	6.5	389,580	380,600	2.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Saskatoon
Fourth Quarter 2011

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2010	January	179	-16.0	291	394	522	55.7	270,191	-3.0	281,872
	February	236	11.8	275	464	529	52.0	291,056	3.3	299,862
	March	361	27.6	308	738	598	51.5	282,615	6.0	286,614
	April	372	5.4	310	784	612	50.7	299,214	8.6	288,892
	May	354	-4.8	291	779	587	49.6	294,516	5.4	288,821
	June	364	-17.6	287	676	531	54.0	295,963	6.9	286,981
	July	357	-18.9	289	550	520	55.6	289,715	2.1	291,210
	August	313	-20.4	290	645	571	50.8	305,866	8.5	299,971
	September	304	-13.4	302	594	575	52.5	312,582	11.9	311,052
	October	262	-15.8	311	455	530	58.7	293,929	7.0	297,551
	November	283	11.4	327	403	556	58.8	312,893	12.2	309,901
	December	189	-10.4	293	274	622	47.1	300,693	3.1	311,454
2011	January	195	8.9	309	531	688	44.9	300,353	11.2	315,323
	February	282	19.5	328	545	596	55.0	287,202	-1.3	295,278
	March	346	-4.2	300	694	548	54.7	294,025	4.0	301,793
	April	343	-7.8	297	634	509	58.3	315,866	5.6	304,063
	May	423	19.5	328	762	514	63.8	317,932	8.0	307,474
	June	422	15.9	332	770	590	56.3	310,643	5.0	306,988
	July	403	12.9	348	603	572	60.8	303,439	4.7	305,836
	August	415	32.6	348	629	521	66.8	315,774	3.2	306,239
	September	365	20.1	353	608	563	62.7	311,057	-0.5	308,358
	October	309	17.9	355	557	644	55.1	327,245	11.3	329,676
	November	286	1.1	336	557	762	44.1	314,541	0.5	308,793
	December	254	34.4	408	275	659	61.9	312,834	4.0	323,707
	Q4 2010	734	-5.4		1,132			302,983	7.9	
	Q4 2011	849	15.7		1,389			318,654	5.2	
	YTD 2010	3,574	-6.8		6,756			296,293	6.2	
	YTD 2011	4,043	13.1		7,165			309,823	4.6	

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[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators Fourth Quarter 2011											
		Interest Rates			NHPI, Total, Saskatoon CMA 2007=100	CPI, 2002 =100	Saskatoon Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	112.2	118.5	148.0	4.8	73.3	848
	February	604	3.60	5.39	113.1	118.7	148.2	4.6	73.1	865
	March	631	3.60	5.85	113.6	118.9	148.7	4.6	73.1	870
	April	655	3.80	6.25	114.6	119.5	148.7	5.1	73.3	867
	May	639	3.70	5.99	114.8	119.6	148.3	5.4	73.4	860
	June	633	3.60	5.89	114.8	119.5	148.0	5.9	73.3	858
	July	627	3.50	5.79	114.8	119.6	147.2	5.5	72.5	853
	August	604	3.30	5.39	114.8	119.8	145.9	5.6	71.7	844
	September	604	3.30	5.39	114.8	119.8	144.8	5.5	71.0	828
	October	598	3.20	5.29	115.7	120.6	144.1	5.6	70.5	823
	November	607	3.35	5.44	115.7	120.8	143.6	5.7	70.2	814
	December	592	3.35	5.19	115.7	120.2	143.0	5.7	69.8	806
2011	January	592	3.35	5.19	115.9	120.9	144	5.5	70.2	800
	February	607	3.50	5.44	115.9	121.1	144.6	5.7	70.4	807
	March	601	3.50	5.34	115.9	122.1	144.6	5.9	70.4	822
	April	621	3.70	5.69	115.9	122.2	144.0	6.1	70.1	839
	May	616	3.70	5.59	115.9	123.3	144.7	5.9	70.2	852
	June	604	3.50	5.39	115.9	122.3	146.0	5.4	70.4	856
	July	604	3.50	5.39	115.9	122.5	144.8	5.4	69.5	858
	August	604	3.50	5.39	115.9	122.7	144.0	5.2	68.9	850
	September	592	3.50	5.19	116.2	123.5	142.9	5.9	68.7	851
	October	598	3.50	5.29	115.9	123.6	144.2	5.5	68.9	852
	November	598	3.50	5.29	117.3	123.9	145.1	5.6	69.2	861
	December	598	3.50	5.29		122.9	145.9	5.4	69.4	850

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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